

THE SPECULATIVE MARKETS.

Chicago Bears Have a Short Innings on Change, But Soon Quit.

WHEAT A GOOD MARK FOR SCALPERS.

A Very Fluffy Market with no Great Features—Movements in Wheat—Corn Dull and Oats Quiet—Provision Trading.

CHICAGO, Feb. 4.—[Special Telegram to THE BEE]—There was a fair interest and pretty good strength in all markets on change early. The trading of the first half hour brought out some weakness all around, with lower prices for cereals and products. May wheat sold at \$1.005 and 95¢; and again at \$1.00. Corn sold at \$1.005 and 95¢; Pork open early at \$1.005 and again at \$1.0025; as it did yesterday, and rallied a little. Oats and rye were quiet off and quiet.

The wheat market had a range of 15¢ an hour before the close today. Of this range 10¢ was over the closing of last night and 5¢ under the closing figure, which was even \$1.

The start was around \$1.005 and a good bulge to \$1.005 and 95¢ took back most of the gains before 1 o'clock.

Under the influence of May now, oats appear attractive to speculators, and to real friends of wheat who think it worth more money.

When the price gets a cent or more over \$1 the bears become bold and the scalpers sell out. Early in the day there was some pretty good bull news, but the trade acted bearish. Later there was more bull news, and the trend went after the market and the price went up. The market moved up the pit was boisterous, and when it reached \$1.004 the sellers became timid. They remember the markets of Saturday and Monday. The only bear news about of any importance was the weak and indifferent cables early, and the reports of California rains about midday. The signal service report made no particular condition of wheat doubtful. Bradstreet's said a decrease of over 200,000 bushels in available stocks 1,178,600 bushels east and 67,600 bushels west of the Rockies. Russian crop figures were released so as to look bullish. Receipts at Minneapolis were moderate at 150 cars. Receipts here 38 cars. Movement here yesterday—29,000 bushels receipts, 45,000 shipments. There were no sorts of disputes regarding each wheat market. May receipts reported 20,000 bushels of wheat to go to eastern millers, all rail, price to under May. Duluth reported sales by Thompson of 40,000 bushels to Liverpool. Detroit reported 60,000 bushels No. 2 red sold for shipment to New York. Another dispatch spoke of 50 cars sold at Buffalo to go to interior millers. This last was not confirmed. There was no report from New York or Baltimore. St. Louis wired that about one-third of their receipts was Oregon and Washington wheat and a round lot of 200,000 bushels was engaged to arrive. The estimate for Thursday was 50 cars. At 1 o'clock there was another soft spot in the market and May settled back to \$1.00. July sold between 95¢ and 95¢. The bearish influence of May was still strong, what was reported in California. For one reason this season was thus construed as a storm against the market and the price closed within 1¢ of the bottom for the day and 4¢ under last night at 95¢ for May. February was quoted 95¢ to 97¢, closing at 95¢. July closed at the low price of 95¢.

The corn market proved a little disappointing, but was not able to hold out to account for it. Receipts were mostly 50 cars, which was nearly 50 cars under the small estimate made yesterday. The estimate for Thursday was also light at 100 cars. Carts early were firm, and at the close Beerbom quoted Liverpool 4d lower. Bradstreet made the decrease in available stocks 147,000 bushel. With this sort of news the market started its highest point for the day and with the best price of the day. It was decided to go to 95¢ to 95¢ to 95¢ and a slow recovery to 95¢ again. The pit was dull all day. At the close in corn the brokers claimed the extreme prices for May at 95¢ and 95¢, with close at 95¢, as on Monday and Tuesday. February, 95¢ and 95¢ closing 95¢. March closed at 95¢. June and July are quoted together at 95¢ to 95¢. It was claimed that the market orders were for corn around 95¢ and this prevented advance.

In oats trade was again of a moderate character. The only two months in which there was any business, May and July, closed at yesterday's prices, at 40¢ and 40¢ respectively. May was at 40¢ to 40¢, acting with other markets.

The corn market broke down early on selling by all classes of speculators, local longs, brokers for outsiders and trade generally. The only buying early was by a class of scalpers who were partially successful in holding the market. There was a good recovery from the bottom prices and at the close, last was steady, rye and a shade lower. The pit was dull all day. May pork sold at \$1.00 to \$1.0025; for 10¢ a day. May pork sold at \$1.00 to \$1.0025; for 10¢ a day. Oats—Steady; No. 2 cash; 40¢ to 40¢.

CHICAGO LIVE STOCK.

CHICAGO, Feb. 4.—[Special Telegram to THE BEE]—Cattle—There was little or no change in the market today. The prime steers out of 90 to 100 car loads on the market sold early at 100¢ and 100¢. The market was steady and some steers were slow, with prices weak from the opening to the close, with quite a number carried over. Buyers were complaining of the scarcity of good butchers' stock and this statement was sustained by salesmen, who reported a substantial advance on nearly all grades of cow stock. The demand for stockers continued strong, and the sale of full-grown cattle was steady. The market was held together by the demand for hogs and few sales are made of flour for export, but on the whole the news is about as it always is, on a good market. There is no improvement to warrant the expectation that prices will go higher or even be sustained at the present level. The market is strong, but there is little room for actual action.

The top price today was 15¢, but lots of good steers went up to \$1.005 and 95¢, with plenty of useful steers at \$1.004 and 95¢; and as stockers at \$1.005 and 95¢.

Hogs—Business was again active in this market with a slight upturn, as compared with the close of yesterday, but no higher than the previous day. The market was well cleared and the general market closed steady. Hough and common lots sold at \$1.005; good mixed packers, \$1.0025; prime heavy and butcher weights, \$1.0025; light, \$1.0025.

Butter—Unchanged; creamery, 18¢/30¢.

STOCKS AND BONDS.

NEW YORK, Feb. 4.—[Special Telegram to THE BEE]—The market generally advanced on stocks last night was upon the action of a market that was more or less an exception out of that under the strength in Lake Shore and a few other stocks, the bulk combine sold out very largely their long holdings in western stocks. It was claimed that the bulge in Lake Shore was not due to the Vaudreuil support, but that the sellers of the general list held this stock up, knowing they could not much damage the market. The market was too much company on the part of the buyers and the support of the combine was to be now withdrawn. Lower prices were predicted on this theory. The opposite proved true. The first prices showed irregular changes from those of last night, but they were generally higher. Lake Shore being up 1¢ and lead trust 1¢. The market was moderately strong and gained in volume as time went on. The market all day was firm, the price being steady. All dealing was firm to strong, resulting in a fractional advance through the entire list. Chicago Rock Island and the industrials being prominent in both activity and strength. The movements of the rest of the list as usual were small and unimportant and in the hour the dullness overspread the whole market. The market was held together by the hold. While there was a speculative activity, the hour, the advances continued. Lake Shore rose to 15¢. Northern Pacific moved up to 3¢. Atchison to 25¢. Northwestern to 15¢. St. Paul to 5¢. Union Pacific to 45¢. Lackawanna to 18¢ and Sugar to 5¢. Pacific Mail, New England and other stocks were also strong and higher and did support market to some extent. The market was held together by the hold. While there was a speculative activity, the hour, the advances continued. Lake Shore rose to 15¢. Northern Pacific moved up to 3¢. Atchison to 25¢. Northwestern to 15¢. St. Paul to 5¢. Union Pacific to 45¢. Lackawanna to 18¢ and Sugar to 5¢. 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